

Centre City Development Corporation Fiscal Year 2010 Annual Financial Report

City of San Diego Audit Committee
January 10, 2011

Andrew Phillips
Asst. Vice President/Controller

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- CCDC has an operating Agreement with the Agency and CCDC is required to submit Audited Financial Statements to the Agency annually.
- The Fiscal Year 2010 audit was completed by Macias Gini & O'Connell, LLP.

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	FY 2010	FY 2009
Total Assets	\$1,832,131	\$1,939,723
Total Liabilities	1,928,846	2,006,906
Net Assets	<u>\$ (96,715)</u>	<u>\$ (67,183)</u>

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Net Assets decreased by \$29,532 due to:

1. Decrease due to depreciation of capital assets;
2. Offset partially by un-reimbursed payroll expenditures related to compensated absences.

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Total Expenditures below budget by \$2,030,341 or 23% due to:

1. Saving in Salaries, Marketing, Office Supplies, Legal/Audit/Computer Services and telephone expenses and other expenditures;

	FY 09/10 Budget	FY 09/10 Actual	Variance
Expenditures	\$8,900,000	\$6,869,659	\$2,030,341

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Anthony Neequaye
Audit Director
Macias Gini & O'Connell, LLP

QUESTIONS